

## ND WORKERS' COMPENSATION

### State Investment Board Balance Sheet As of 6/30/2005

	As of <u>6-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 169,108,364	\$ 241,781,764
INTERNATIONAL EQUITIES	100,355,614	54,232,015
DOMESTIC FIXED INCOME	879,079,706	742,470,230
INVESTED CASH (NOTE 1)	<u>11,520,586</u>	<u>32,736,071</u>
TOTAL INVESTMENTS	1,160,064,270	1,071,220,080
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,763,879	7,652,514
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	325,421,591	275,839,175
DUE FROM OTHER AGENCIES (NOTE 3)	<u>12,926</u>	<u>1,513</u>
TOTAL ASSETS	<u><u>\$ 1,494,262,666</u></u>	<u><u>\$ 1,354,713,282</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	643,579	524,430
SECURITIES LENDING COLLATERAL (NOTE 2)	325,421,591	275,839,175
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	326,065,170	276,363,605
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,078,349,677	980,192,555
CASH IN DURING YEAR (NOTE 5)	21,000,000	21,500,000
CASH OUT DURING YEAR (NOTE 6)	11,000,000	15,000,000
NET INCREASE (DECREASE)	<u>79,847,819</u>	<u>91,657,122</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,168,197,496</u>	<u>1,078,349,677</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 1,494,262,666</u></u>	<u><u>\$ 1,354,713,282</u></u>

## ND WORKERS' COMPENSATION

### State Investment Board Profit and Loss Statement For the Month Ended 6/30/2005

	Month Ended <u>6-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,034,733	\$ 34,635,410
SECURITIES LENDING INCOME	<u>785,021</u>	<u>6,212,399</u>
	3,819,754	40,847,809
 GAIN ON SALE OF INVESTMENTS	 13,711,355	 102,380,229
LOSS ON SALE OF INVESTMENTS	<u>8,735,274</u>	<u>72,547,087</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,976,081	 29,833,142
 INVESTMENT EXPENSES	 248,232	 2,300,051
SECURITIES LENDING EXPENSES	738,906	5,723,329
SIB ADMIN EXPENSES	<u>12,795</u>	<u>93,587</u>
 NET INVESTMENT INCOME	 7,795,902	 62,563,984
 NET APPREC (DEPREC) MARKET VALUE	 2,123,225	 17,234,711
MISCELLANEOUS INCOME/(EXPENSE)	<u>2,399</u>	<u>49,124</u>
 TOTAL INVESTMENT INCOME	 <u>9,921,526</u>	 <u>79,847,819</u>
 NET INCREASE (DECREASE)	 <u>\$ 9,921,526</u>	 <u>\$ 79,847,819</u>

## ND WORKERS COMPENSATION

### State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2005

	As of <u>6/30/05</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
DOMESTIC EQUITIES	151,534,935
INTERNATIONAL EQUITY	88,158,824
FIXED INCOME	850,617,587
INVESTED CASH (NOTE 1)	<u>11,520,586</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$1,101,831,931</u></u>

**ND WORKERS' COMPENSATION**  
**Notes To Financial Statements**  
**June 30, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 4**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 5**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 6**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.